DECLARATION OF RESTRICTIONS, CROSS-EASEMENTS AND COVENANTS MADE as of this 22nd day of February, 1988, by:

LINPRO MARGATE ASSOCIATES LIMITED PARTNERSHIP, a limited partnership under the laws of the State of New Jersey, having its principal offices located at 555 Lincoln Drive West, in the Township Marlton, County of Burlington, and State of New Jersey, hereinafter referred to as the Grantor;

WITNESSETH:

WHEREAS, Grantor is the owner of the fee title to those lands and premises presently known by the lot and block designations set forth on the attached Exhibit A, all as shown on the Official Tax Map of the City of Margate, County of Atlantic, and State of New Jersey and as more particularly described in Exhibit B attached hereto, hereinafter referred to as the "Property"; and

WHEREAS, the predecessor(s) in interest of the Grantor previously applied to the Planning Board of the City of Margate ("Planning Board") to subdivide the Property into separate lots (the "Lots") as shown on a certain map entitled "Building setback Limits Final Plat Seamar & Lenmar Circles, Margate City, Atlantic City, New Jersey," (the "Map") which will be hereinafter referred to as the "Subdivision"; and

WHEREAS, the Subdivision of the Property was approved by the Planning Board on July 31, 1986, (the "Approval"); and

WHEREAS, Pursuant to the Approval the Grantor is permitted to develop the Property for no more than 100 single family dwellings (the "Approved Use" or the "Intended Use"); and

WHEREAS, the Map, as approved, (the "Approved Site Plan") was filed in the Office of the Atlantic County Clerk on October 6, 1986 as Map 1979; and

WHEREAS, Grantor desires to establish and create cross-easements for the mutual benefit, use and enjoyment of itself and all of the Lots and the Lot Owners, and to state certain covenants which shall, subject to the provisions hereof, run with each and every one of the Lots pursuant to this Declaration of Restrictions, Cross-Easements and Covenants (the "Declaration").

NOW, THEREFORE, Grantor, does hereby, pursuant to this Declaration of Restrictions, Cross-Easements and Covenants, declare and establish the following with respect to the Lots:

1. DEFINITIONS.

All of the lots that comprise the Subdivision shall be referred to as the "Lots", each individual lot will be referred to as a "Lot", the owner of each individual lot will be referred to as "Lot owner" and all of the lots in the Subdivision shall be collectively referred to as "the Project".

2. RIGHTS RESERVED.TO GRANTOR.

A. The Grantor herewith expressly reserves for itself, its successors and assigns, full easement rights in all Lots for the purpose of constructing and completing the Project in accordance with the Approved Use and in accordance with the Approved site Plan. Notwithstanding the foregoing, Grantor may convey title to all or some of the Lots to third parties prior to the commencement or completion of construction of the Project and assign to the grantee thereof all rights reserved to Grantor hereunder as may be required to construct and complete the Project. To the extent that any improvement, but not any building, on one Lot shall encroach on any portion of any Lot, or vice versa, a perpetual easement shall have been deemed to have been granted so as to permit said encroachment.

B. Grantor further herewith expressly reserves for itself, its successors and assigns, until the entire Project is constructed, a blanket and nonexclusive easement in, upon, through, under and across the Property and each of the Lots for the purpose of construction, installation, maintenance and repair of any building or improvement. In addition thereto, Grantor hereby reserves the irrevocable right to enter into, upon, over or under any Lot for such purposes as may be reasonably necessary for the Grantor or its agents to serve any part of the Project.

C. (i) A thirty (30) inch high stucco wall is currently located, or will be erected, on Lot 1, Block 710.05, Lot 6, Block 710.05 and Lot 1, Block 610.05, on which the Grantor may elect, at a location of its choice, to affix a sign to hereinafter be referred to as the "Project Sign". The Project Sign will bear the name "Interlude" or such other name as may be selected, from time to time, by the Grantor as the name by which to designate the Project. Subject to the appropriate governmental approvals, the Project Sign shall have the dimensions, and shall be constructed of the material and consist of the color or colors, selected by the Grantor.

(ii) A thirty (30) inch high stucco wall is currently located on Lot 9, Block 710.03 and Lot 29, Block 610.01, on which the Grantor may elect, at a location of its choice, to affix a sign to hereinafter be referred to as the "Promotional Sign". The Promotional Sign will be of a type that will inform the general public of the availability of lots for sale and the directions to the sales office of the Grantor. Subject to the appropriate governmental approvals, the promotional signs shall have the dimensions, and shall be constructed of the material and consist of the color or colors, selected by the Grantor.

(iii) Each of the signs set forth in subparagraph C(i) and (ii) above shall remain, at the election of the Grantor, for one (1) year after title to the last Lot is conveyed by the Grantor.

D. Prior to the conveyance of title to a Lot Owner, the Grantor further herewith expressly reserves the right to change or modify the architectural style or design of any building or improvement that it will construct on a Lot.

E. Prior to the conveyance of title to 75 Lots to Lot owners, the Grantor further herewith specifically reserves the right, subject to governmental approval, to modify the Approved Site Plan.

3. EASEMENTS GRANTED.

A. In the event any portion of any improvement, but not any building, constructed on one Lot encroaches upon any other Lot, or vice versa, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. In the event that the improvement, but not any building, is partially or totally destroyed and is then rebuilt in substantially the same location, and as a result of such rebuilding any portion of the improvement, but not any building, encroaches upon another Lot, or vice versa, a valid easement for such encroachment and for the maintenance thereof, so long as it stands, shall and does exist.

B. In interpreting any and all provisions of this instrument, and subsequent deeds and mortgages to the Lots, the actual location of each Lot shall be deemed conclusively to be the property intended to be conveyed, reserved or encumbered notwithstanding any minor deviations from the description set forth herein or on the Map. To the extent that such minor variations in location do or shall exist, a valid easement therefor and for the maintenance thereof does and shall exist.

C. As to those portions of the Lots that lie within the right-of-way lines of all internal collector streets or roads a valid non-exclusive easement for the benefit of the Grantor, its successors and assigns, does and shall continue to exist for the maintenance, operation and renewal thereof and as a means of providing ingress and egress to other portions of the Property and the Lots.

D. An easement does and shall continue to exist for the benefit of Grantor, its successors and assigns, any governmental agency and any utility company, across, over and under the Lots for the purpose of installation, maintenance, repair and replacement of all sewer, water, power, gas, telephone, television and other transmission pipes, lines, mains, conduits, wires, poles, transformers and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility system, serving or intended to serve the Project, which easement is assignable, in whole or in part, by Grantor to any utility company or governmental agency providing such utility service.

E. Grantor, for the benefit of itself, its successors and assigns, and all subsequent owners of the Lots, does hereby make, grant or reserve, the following easements:

(i) An easement to connect to, use and enjoy all sewer, water, power, gas, telephone, television and other transmission pipes, lines, mains, conduits, wires, poles, transformers, and any and all equipment constructed and installed across, on, over or under the Property and each of the Lots for the purpose of providing utility services to the Property and to each of the Lots; and

(ii) A perpetual, blanket and non-exclusive easement in, upon, over, under, across and through all streets, roads, driveways and walkways, provided that it does not interfere with the reasonable use thereof by the owners of other Lots, for surface water runoff and drainage caused by natural forces and elements, grading and/or the improvements located upon the property. No individual Lot Owner shall directly or indirectly interfere with or alter the drainage and runoff patterns and systems within any Lot or the Property.

4. NO DUTY.

The reservation, or grant, by the Grantor of any easement, right or license shall not impose upon the Grantor any obligation, duty to act or duty to refrain from acting.

5. RESTRICTIONS.

A. Each Lot Owner shall be responsible for the maintenance, repair and replacement of all buildings and improvements including fences and walls on its Lot so as to maintain them in a condition that is consistent with their original condition and with all governmental ordinances, statutes, rules and regulations.

B. Each Lot owner shall be required to maintain all lawns, shrubbery, trees, flowers, bushes, ground cover, gravel, woodchips and other landscaping elements that are located on the Lot owned by the Lot Owner. Any dead or dying materials must be removed and replaced with plantings of similar quality and or design.

C. No radio or television antenna, aerial or satellite dish shall be erected or installed in, or upon, any Lot, building, driveway, walkway, road or street.

D. No Lot owner shall have the right to alter or change the appearance of any portion of the exterior of any building in a way that is not consistent with the condition of any such building on the date on which the Lot on which it is located was conveyed to that Lot owner by the Grantor.

E. Nothing shall be done to, or on, any Lot which will impair the structural integrity of any building or improvement that is located on that Lot or on any other Lot.

F. All driveways, walkways, streets and roads shall be used only for the furnishing of the services and facilities for which they are reasonably intended and suited and which are incident to the use and occupancy of the Lots. Sidewalks must be kept clean, by the individual Lot owner, of all debris, grass clippings, snow, ice and obstructions.

G. No Lot owner shall build, plant, or maintain any matter or thing upon, in, over or under any driveway, walkway, road or street.

H. No vehicles of a size larger than a family van and no mobile home, recreation vehicle, boat, any type of commercial vehicle, or the like shall be parked on any Lot, except for those vehicles temporarily on a Lot for the purpose of constructing or repairing any building or improvement; any of the above may be parked inside a fully enclosed garage.

I. No fence, wall or other obstruction shall be constructed between the front of the building and the curb other than the wall and or fence constructed by the Grantor.

J. No Lot owner shall substitute another material for the stucco that will cover the exterior walls of the house to be, or which has been constructed on his Lot; or; if the Lot owner builds or causes to be built, a house on the Lot the exterior material shall be stucco or similar material.

K. No Lot owner shall paint the exterior of his house any color other than the colors set forth on the attached Exhibit C (the Approved Colors). Furthermore, no Lot Owner shall change the color of any wall or fence that has been erected, by the Grantor, on his Lot.

L. Grass shall be maintained at heights not to exceed three (3) inches and shall be on a regular (seasonal) weed control/fertilization program.

M. No fencing may be erected on, along or around a Lot unless it is of the same materials and style as the fence that surrounds, or will surround, the Project and it shall conform to current City ordinances as to height and location. By way of illustration, and not by way of limitation, no Lot Owner shall erect a cyclone fence or a fence consisting of wire or plastic mesh. Fencing must always be maintained in "as new" condition.

N. No Lot Owner shall substitute another material for the shingles that will cover the exterior roof of the house to be, or which has been, constructed on his Lot, nor shall any Lot Owner vary the color of the aforesaid roofing material.

O. No sheds and/or other out-buildings, except for a cabana for a swimming pool, are permitted on any Lot.

P. To the extent that equipment, facilities or fixtures, within any Lot shall be connected to similar equipment, facilities or fixtures affecting or serving other Lot(s), the use thereof by the individual Lot Owner shall not be such as would interfere with the use of the other Lot Owner(s).

Q. Each Lot Owner shall maintain the surface grading of his lot so as to expedite the surface water runoff from his lot and any adjoining lot. No Lot Owner may block or alter the surface water runoff on, through or across his lot.

6. MODIFICATION.

At any time after five (5) years from the date on which the Grantor conveys title to the last Lot any provision of this Declaration of Restrictions, Cross-Easements and Covenants may be modified or eliminated based upon the concurrence of the owners of eighty (80%) percent of the Lots.

7. MISCELLANEOUS:

A. Waiver. No provision contained in this Declaration of Restrictions, Cross-Easements and Covenants shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

B. Gender. The use of the masculine gender in this Declaration of Restrictions, Cross-Easements and Covenants shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so require.

C. Duration. Subject to the provisions of Paragraph 6, the Provisions of this Declaration of Restrictions, Cross-Easements and Covenants shall be perpetual in duration, shall run with and bind all of the land to which it pertains and shall inure to the benefit of, and be enforceable by, the Grantor and each Lot Owner, their respective successors, assigns, heirs, executors, administrators, and personal representatives.

D. Rule Against Perpetuities. If any provision of this Declaration of Restrictions, Cross-Easements and Covenants shall be interpreted to constitute a violation of the rule against perpetuities, then such provision shall be deemed to remain in effect until the death of the last survivor of the now living descendants of John D. Rockefeller, deceased, plus twenty one (21) years thereafter.

E. Governing Law. This Declaration of Restrictions, Cross-Easements and Covenants shall be governed by, and construed according to the laws of the State of New Jersey.

F. Invalidity. The invalidity of any provision of this Declaration of Restrictions, Cross-Easements and Covenants shall not be deemed to impair or affect in any manner the validity or enforceability of the remainder of this Declaration of Restrictions, Cross-Easements and Covenants and in such event all of the other provisions of this Declaration of Restrictions, Cross-Easements and Covenants shall continue in full force as if such invalid provision had never been included.

DECLARATION OF RESTRICTIONS, CROSS-EASEMENTS AND COVENANTS - EXHIBIT A LOT AND BLOCK DESIGNATIONS

Block	Lot	Street Address	Block	Lot	Street Address
610.01	1	19 Seaside Court	710.01	8	8214 Lagoon Drive
610.01	2	21 Seaside Court	710.01	9	33 Bayside Court
610.01	3	23 Seaside Court	710.01	10	31 Bayside Court
610.01	4	25 Seaside Court	710.01	11	27 Bayside Court
610.01	5	27 Seaside Court	710.01	12	25 Bayside Court
610.01	6	29 Seaside Court	710.01	13	23 Bayside Court
610.01	29	8218 Marshall Avenue	710.01	14	21 Bayside Court
610.02	1	17 Seaside Court	710.02	10	17 Bayside Court
610.02	2	15 Seaside Court	710.02	11	15 Bayside Court
610.02	3	13 Seaside Court	710.02	12	13 Bayside Court
610.02	4	11 Seaside Court	710.02	13	11 Bayside Court
610.02	5	9 Seaside Court	710.02	14	9 Bayside Court
610.02	6	7 Seaside Court	710.02	15	7 Bayside Court
610.02	7	5 Seaside Court	710.02	16	5 Bayside Court
610.02	8	3 Seaside Court	710.02	17	3 Bayside Court
610.02	9	1 Seaside Court	710.02	18	1 Bayside Court
610.03	13	75 Seaside Court	710.03	9	8217 Marshall Avenue
610.03	14	71 Seaside Court	710.03	10	59 Bayside Court
610.03	15	69 Seaside Court	710.03	11	61 Bayside Court
610.03	16	67 Seaside Court	710.03	12	63 Bayside Court
610.03	17	65 Seaside Court	710.03	13	65 Bayside Court
610.03	18	63 Seaside Court	710.03	14	67 Bayside Court
610.04	1	33 Seaside Court	710.03	15	69 Bayside Court
610.04	2	35 Seaside Court	710.03	16	71 Bayside Court
610.04	3	37 Seaside Court	710.03	17	73 Bayside Court
610.04	4	39 Seaside Court	710.04	1	35 Bayside Court
610.04	5	41 Seaside Court	710.04	2	37 Bayside Court
610.04	6	43 Seaside Court	710.04	3	39 Bayside Court
610.04	7	45 Seaside Court	710.04	4	41 Bayside Court
610.04	8	47 Seaside Court	710.04	5	43 Bayside Court
610.04	9	49 Seaside Court	710.04	6	45 Bayside Court
610.04	10	53 Seaside Court	710.04	7	47 Bayside Court
610.04	11	55 Seaside Court	710.04	8	49 Bayside Court
610.04	12	57 Seaside Court	710.04	9	51 Bayside Court
610.04	13	59 Seaside Court	710.04	10	53 Bayside Court
610.05	1	14 Seaside Court	710.04	11	57 Bayside Court
610.05	2	12 Seaside Court	710.05	1	16 Bayside Court
610.05	3	10 Seaside Court	710.05	2	14 Bayside Court
610.05	4	8 Seaside Court	710.05	3	12 Bayside Court
610.05	5	6 Seaside Court	710.05	4	6 Bayside Court
610.05	6	56 Seaside Court	710.05	5	4 Bayside Court
610.05	7	54 Seaside Court	710.05	6	2 Bayside Court
610.05	8	50 Seaside Court	710.05	7	64 Bayside Court
610.05	9	48 Seaside Court	710.05	8	62 Bayside Court
610.05	10	46 Seaside Court	710.05	9	60 Bayside Court
			710.05	10	52 Bayside Court
			710.05	11	50 Bayside Court
			710.05	12	48 Bayside Court
			710.05	13	46 Bayside Court
			710.05	14	44 Bayside Court
			710.05	15	12 Bayside Court

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42 Bayside Court 40 Bayside Court

32 Bayside Court 30 Bayside Court

28 Bayside Court

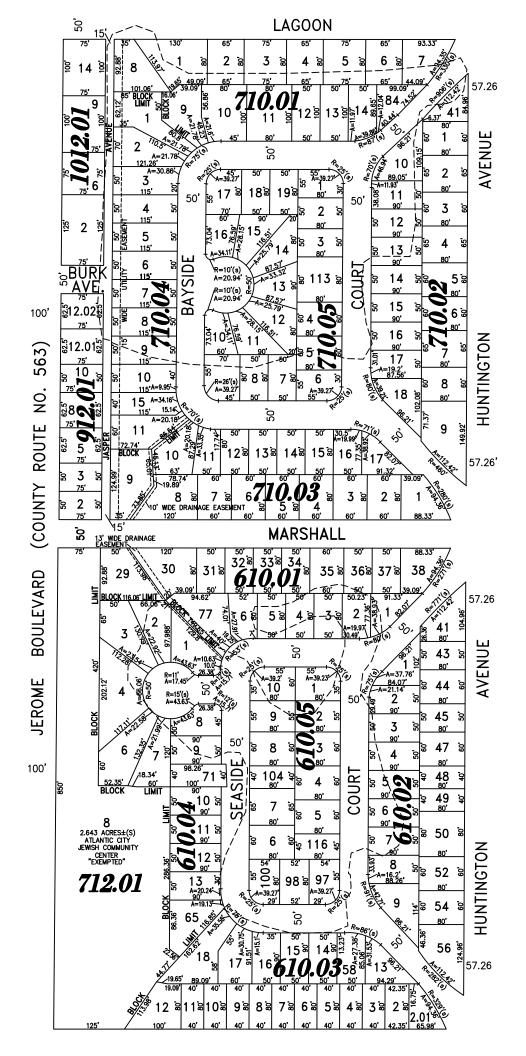


EXHIBIT B OFFICIAL TAX MAP OF THE CITY OF MARGATE ı DECLARATION OF RESTRICTIONS, CROSS-EASEMENTS AND COVENANTS

DECLARATION OF RESTRICTIONS, CROSS-EASEMENTS AND COVENANTS - EXHIBIT C THE APPROVED COLORS

The official designation for each available exterior color is as follows:

- #l Gray
- #2 White
- #3 Palimino
- #4 Pink
- #5 Yellow

AMENDED SECOND DECLARATION OF RESTRICTIONS,

CROSS-EASEMENTS AND COVENANTS

Declaration made as of this 12th day of April, 1989, by:

LINPRO MARGATE ASSOCIATES LIMITED PARTNERSHIP, a limited partnership under the laws of the State of New Jersey, having its principal offices located at 555 Lincoln Drive West in the Township of Marlton, County of Burlington, and State of New Jersey, hereinafter referred to as the Grantor;

WITNESSETH:

WHEREAS, Grantor is the owner of the fee title to those lands and premises presently known by the Lot and Block designation set forth on the attached Exhibit A, all are shown on the official Tax Map of the City of Margate, County of Atlantic, State of New Jersey, and is more particularly described in Exhibit B attached hereto, hereinafter referred to as the "Project" provided, however, that the Project shall not include Block 610.04, Lot 5; Block 610.04, Lot 4; Block 710.01, Lot 8; Block 610.05**, Lot 7; Block 610.05, Lot 9; Block 610.05, Lot 8; and Block 610.05, Lot 10, until and unless such time as the owners of those lots agree to subject their Lots to this Second Declaration of Restrictions, Cross-Easements and Covenants; and

WHEREAS, Grantor previously executed on February 22, 1988 a certain document entitled "Declaration of Restrictions, Cross-Easements and Covenants"* (hereinafter the "First Declaration" with regard to the property, and by this document is executing a "Second Declaration of Restrictions, Cross-Easements and Covenants" (hereinafter the "Second Declaration") which is intended to supplement the First Declaration; and

WHEREAS, Grantor desires to establish and create cross-easements for the mutual benefit, use and enjoyment of itself and all of the Lots and the Lot Owners, and to state certain covenants which shall, subject to the provisions hereof, run with each and every one of the Lots pursuant to this Second Declaration.

NOW, THEREFORE, Grantor does hereby, pursuant to this Second Declaration of Restrictions, Cross-Easements and Covenants, declare and establish the following with respect to the Lots:

*which was recorded March 3, 1988 in Book 4638 at page 169 **This document is being re-recorded in order to amend the Block No. 710.01 to 610.05.

1. DEFINITIONS.

All the Lots that comprise the Project shall be referred to as the "Lots", each individual Lot will be referred to as a "Lot", the owner of each individual Lot will be referred to as "Lot Owner".

2. RIGHTS RESERVED TO GRANTOR

The Grantor herewith expressly reserves for itself, its successors and assigns, all of those rights as set forth in Section 2 of the First Declaration.

3. MODIFICATIN OF APPROVED SITE PLAN AND SALE OF LOT TO HOMEOWNERS ASSOCIATION

Pursuant to section 2, Paragraph E of the First Declaration, Grantor herewith exercises its right, subject to governmental approvals, to modify the approved site plan by conveying that property known as Block 710.05, Lot 5 as shown on the official Tax Map of the City of Margate, County of Atlantic, State of New Jersey, and comprising a portion of the Property, to Interlude Homeowners Recreation Association, Inc., a New Jersey non-profit corporation, for the purposes of enabling that Association to own and operate a swimming pool and such other recreational amenities as may be established on the aforesaid Lot by the Association.

4. OBLIGATIONS

Each Lot Owner shall be required to become a Member of the Interlude Homeowners Recreation Association, Inc., a New Jersey non profit corporation, and to comply with the By-Laws of that Association and any rules and regulations as may be enacted by that Association pursuant to its By-Laws, including the annual payment to the Association of any validly levied Common Charges of that Association, which Association has been or is intended to be established, for the purpose of providing for the management, administration, utilization and maintenance of the Common Elements of that Association, which are initially intended to include the real property known as Block 710.05, Lot 5 as described above, together with the swimming pool and other recreational amenities intended to be constructed on that site.

5. MODIFICATION

At any time after five (5) years from the date on which the Grantor conveys title to the last Lot, any provision of this Declaration of Restrictions, Cross-Easements and Covenants may be modified or eliminated based upon the concurrence of the owners of seventy-five (75%) percent of the Lots.

6. MISCELLANEOUS

A. Waiver. No provision contained in this Declaration of Restrictions, Cross-Easements and Covenants shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

B. Gender. The use of the masculine gender in this Declaration of Restrictions, Cross-Easements and Covenants shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

C. Duration. Subject to the provisions of Paragraph 6, the provisions of this Declaration of Restrictions, Cross-Easements and Covenants shall be perpetual in duration, shall run with and bind all of the land to which it pertains and shall inure to the benefit of, and be enforceable by, the Grantor and each Lot owner, their respective successors, assigns, heirs, executors, administrators, and personal representatives.

D. Rule Against Perpetuities. If any provision of this Declaration of Restrictions, Cross-Easements and Covenants shall be interpreted to constitute a violation of the rule against perpetuities, then such provision shall be deemed to remain in effect until the death of the last survivor of the now living descendants of John D. Rockefeller, deceased, plus twenty-one (21) years thereafter.

E. Governing Law. This Declaration of Restrictions, Cross-Easements and Covenants shall be governed by, and construed according to the laws of the State of New Jersey.

F. Invalidity. The invalidity of any provision of this Declaration of Restrictions, Cross-Easements and Covenants shall not be deemed to impair or affect in any manner the validity or enforceability of the remainder of this Declaration of Restrictions, Cross-Easements and Covenants and in such event all of the other provisions of this Declaration of Restrictions, Cross-Easements and Covenants shall continue in full force as if such invalid provision had never been included.

IN WITNESS WHEREOF, the Grantor has caused these presents to be signed and sealed this 12th day of April, 1989.

ATTEST:

LINPRO MARGATE ASSOCIATES LIMITED PARTNERSHIP by: Linpro New Jersey 7350, Inc.

Carol L. Phillips